

EXHIBIT 4

**FINANCIAL STATISTICS FOR THE
VALUE LINE BROADCAST COMPANIES**

**HISTORICAL CAPITAL STRUCTURE, COST OF DEBT
RATE OF RETURN ON COMMON EQUITY AND
PRETAX OVERALL RATE OF RETURN
FOR THE VALUE LINE BROADCASTING COMPANIES (1)**

	1992	1991	1990	1989	1988	5-Year Average
Capital Structure Ratios (2)						
Based on Total Permanent Capital						
Long-Term Debt	33.3%	36.7%	28.6%	28.8%	38.3%	33.1%
Preferred Stock	2.2	2.7	1.6	1.5	1.7	1.9
Minority Interest	8.8	9.7	9.8	10.6	13.1	10.4
Common Equity	55.7	50.9	60.0	59.1	46.9	54.5
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
	=====	=====	=====	=====	=====	=====
Based on Total Capital						
Long-Term Debt	35.0%	38.2%	30.1%	30.4%	39.3%	34.6%
Preferred Stock	1.9	2.3	1.4	1.4	1.7	1.7
Minority Interest	8.8	9.7	9.8	10.6	13.1	10.4
Common Equity	54.3	49.8	58.7	57.6	45.9	53.3
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
	=====	=====	=====	=====	=====	=====
Cost of Debt	10.0%	10.0%	11.1%	12.5%	11.8%	11.1%
Rate of Return on Common Equity (2)	17.9%	3.7%	16.4%	38.4%	15.0%	18.3%
Pretax Overall Rate of Return	14.5%	8.5%	18.6%	34.5%	13.1%	17.8%

Notes: (1) The Value Line Broadcasting Companies include A.H. Belo Corp., CBS, Inc., Capital Cities/ABC, Chris-Craft Industries, and Turner Broadcasting System.

(2) Excludes the results of Turner Broadcasting due to its negative Common Equity.

Source of Information: Standard & Poor's Compustat Services, Inc., Compustat II

RATE OF RETURN ON NET WORTH FOR VALUE LINE'S BROADCASTING/CABLE TV INDUSTRY (1)

COMPANY	ADJUSTED BETA	UNADJ. BETA	RESIDUAL STD DEV	Rate of Return on Net Worth					5-year Average	1996-1998 Projected
				1988	1989	1990	1991	1992		
BELO (A.H.) 'A' CORP	0.80	0.66	3.3207	4.3%	10.0%	13.2%	5.4%	12.1%	9.0%	17.5%
CBS INC.	0.95	0.88	2.7053	12.2	11.8	3.6	NMF	28.4	14.0	17.5
CAPITAL CITIES/ABC	1.00	1.00	2.6998	12.8	14.8	14.2	10.3	10.2	12.5	11.5
CHRIS-CRAFT	1.00	0.96	3.3672	20.2	64.8	30.0	5.5	5.9	25.3	5.0
TURNER BROADCAST. 'B'	1.15	1.19	5.6883				NMF	14.6	14.6	36.5
Average	0.98	0.94	3.5563	12.4%	25.4%	15.3%	7.1%	14.2%	15.1%	17.6%

Note: (1) This group excludes the Value Line cable television companies.

**FIVE-YEAR FORECASTED PRETAX OVERALL RATE OF RETURN FOR
THE FIVE VALUE LINE BROADCASTING COMPANIES (1)**

	Net Profit	Income Tax Rate	L-T Debt	Net Worth	Percent Earned Total Capital	Pre-Tax Net Profit(2)	Interest Expense(3)	Forecasted Pretax Overall Rate of Return(4)
BELO (A.H.) 'A' CORP	\$75	41.0%	\$100	\$430	16.0%	\$127	\$10	25.8%
CBS INC.	325	37.0	850	1,880	13.0	516	30	20.0%
CAPITAL CITIES/ABC	820	44.0	500	7,025	11.5	1,464	45	20.1%
CHRIS-CRAFT	95	30.0	0	1,870	5.0	136	0	7.3%
TURNER BROADCAST. 'B'	445	45.0	1,000	1,210	23.0	809	63	39.5%
								22.5%

- Notes:
- (1) The Value Line Broadcasting Companies are a subset of the Value Line Investment Survey Broadcasting/Cable TV Industry
 - (2) Pretax Net Profit equals Net Profit divided by one, minus Income Tax Rate ($NP/(1-T)$).
 - (3) Interest Expense equals Percent Earned Total Capital times the sum of L-T Debt and Net Worth minus Net Profit ($\%TC \times (LTD+NW) - NP$).
 - (4) Forecasted Pretax Overall Rate of Return equals the sum of Pretax Net Profit, plus Interest Expense divided by the sum of L-T Debt and Net Worth ($(PTNP+IE)/(LTD+NW)$).

EXHIBIT 5

**FINANCIAL STATISTICS FOR THE
VALUE LINE RECREATION INDUSTRY COMPANIES**

- 1) ALL VALUE LINE RECREATION COMPANIES**
- 2) ALL VALUE LINE RECREATION COMPANIES
EXCLUDING TIME-WARNER AND GAYLORD**
- 3) VALUE LINE HOME AND LOCAL LEISURE
AND VACATION/RESORT COMPANIES EXCLUDING
TIME-WARNER AND GAYLORD**
- 4) VALUE LINE HOME AND LOCAL LEISURE COMPANIES
EXCLUDING TIME-WARNER AND GAYLORD**

**HISTORICAL CAPITAL STRUCTURE, COST OF DEBT,
RATE OF RETURN ON COMMON EQUITY, AND
PRETAX OVERALL RATE OF RETURN
FOR THE VALUE LINE RECREATION COMPANIES(1)**

	1992	1991	1990	1989	1988(2)	5-Year Average
<u>Capital Structure Ratios</u>						
Based on Total Permanent Capital						
Long-Term Debt	30.6%	37.8%	39.0%	36.7%	36.2%	36.1%
Preferred Stock	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	1.1	0.6	0.4	0.4	0.8	0.6
Common Equity	68.3	61.6	60.6	62.9	63.0	63.3
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
	=====	=====	=====	=====	=====	=====
Based on Total Capital						
Total Debt, Including						
Short-Term	33.4%	39.4%	40.5%	37.8%	37.3%	37.7%
Preferred Stock	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	1.1	0.5	0.4	0.4	0.7	0.6
Common Equity	65.5	60.1	59.1	61.8	62.0	61.7
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
	=====	=====	=====	=====	=====	=====
Cost of Debt	10.0%	11.4%	11.3%	13.0%(3)	11.5%	11.4%
Rate of Return on Common Equity	15.0%	12.4%	12.9%	14.4%(3)	19.5%	14.8%
Pretax Overall Rate of Return	17.6%	16.8%	19.5%	26.0%	22.6%	19.2%

Notes: (1) For a list of Value Line Recreation Companies, please refer to Value Line Investment Survey, Edition 12.
(2) Excludes King World Production which had negative common equity.
(3) Excludes King World Production due to negative common equity in 1988.

Source of Information: Standard & Poor's Compustat Services, Inc., Compustat II

RATE OF RETURN ON NET WORTH FOR VALUE LINE'S RECREATION INDUSTRY

COMPANY	ADJUSTED BETA	UNADJ. BETA	RESIDUAL STD DEV	1988	Rate of Return on Net Worth					5-year Average	1996-1998 Projected
					1989	1990	1991	1992			
BRUNSWICK CORP.	1.30	1.39	4.3503	19.2%	1.8%	4.1%	NMF	4.8%	7.5%	15.5%	
CPI CORP.	0.85	0.73	3.7642	22.2	23.2	22.2	16.9	13.2	19.5	16.5	
CARNIVAL CRUISE 'A'	1.50	1.70	4.2778	26.1	21.7	19.9	21.7	20.3	21.9	19.0	
CEDAR FAIR L.P.	0.55	0.24	2.3565	55.0	66.7	64.1	65.3	52.8	60.8	61.5	
CINEPLEX ODEON	1.45	1.63	8.8525	10.8	NMF	NMF	NMF	NMF	10.8	15.5	
CLUB MED	1.05	1.07	4.3979	4.6	9.8	15.2	10.8	8.6	9.8	11.0	
DISNEY (WALT)	1.20	1.30	2.7059	22.1	23.1	23.6	16.4	17.4	20.5	18.0	
ELECTRONIC ARTS	1.75	2.13	6.8265	27.0	18.5	20.9	24.0	28.0	23.7	22.0	
GAYLORD ENTERTAINM.	0.00	0.00	0.0000			24.9	0.9	14.4	13.4	24.0	
HANDLEMAN CO.	1.20	1.29	5.3005	21.1	18.0	13.1	15.3	15.5	16.6	14.5	
HARCOURT GENERAL	0.90	0.78	3.4580	10.4	3.5	3.0	NMF	11.5	7.1	13.0	
HARLEY-DAVIDSON	1.60	1.91	5.0683	22.3	20.9	21.5	15.5	16.2	19.3	20.5	
HUFFY CORP.	1.05	1.07	4.7481	11.5	15.7	16.9	15.9	10.1	14.0	19.0	
JOHNSON WORLDWIDE	0.85	0.75	4.3822	19.0	17.8	15.9	11.3	9.0	14.6	11.0	
KING WORLD PRODUCTIONS	1.25	1.33	3.8581		117.5	57.4	38.6	27.7	60.3	25.0	
NEW LINE CINEMA	1.20	1.26	6.0757	21.4	2.9	17.9	13.6	5.2	12.2	11.5	
OUTBOARD MARINE	1.35	1.50	4.9877	12.9	5.0	NMF	NMF	0.4	6.1	10.0	
PARAMOUNT COMMUNIC.	1.05	1.02	3.1385	17.0	7.0	6.8	3.1	6.7	8.1	8.5	
S-K-I LTD.	0.80	0.69	5.1908	14.8	11.5	8.3	7.4	7.6	9.9	11.0	
TIME WARNER	1.25	1.32	3.6790	21.3	NMF	NMF	NMF	1.1	11.2	22.5	
WMS INDUSTRIES	1.50	1.73	7.4090	NMF	12.5	NMF	35.5	21.7	23.2	17.0	
Average	1.13	1.18	4.5156	19.9%	22.1%	20.9%	19.5%	14.6%	18.6%	18.4%	

**FIVE-YEAR FORECASTED PRETAX OVERALL RATE OF RETURN FOR
THE VALUE LINE RECREATION INDUSTRY (1)**

	Net Profit	Income Tax Rate	L-T Debt	Net Worth	Percent Earned Total Capital	Pre-Tax Net Profit(2)	Interest Expense(3)	Forecasted Pretax Overall Rate of Return(4)
BRUNSWICK CORP.	\$190	39.0%	\$425	\$1,235	12.5%	\$311	\$18	19.8%
CPI CORP.	35	38.0	0	215	16.0	56	0	26.0%
CARNIVAL CRUISE 'A'	485	3.5	1,650	255	13.0	503	(237)	14.0%
CEDAR FAIR L.P.	80	0.0	50	130	45.5	80	2	45.6%
CINEPLEX ODEON	46	5.0	260	300	10.0	48	10	10.4%
CLUB MED	48	8.0	240	440	8.0	52	6	8.5%
DISNEY (WALT)	1,925	39.0	3,700	10,800	14.0	3,156	105	22.5%
ELECTRONIC ARTS	85	34.0	0	385	22.0	129	0	33.5%
GAYLORD ENTERTAINM.	100	37.0	200	400	17.0	159	2	26.8%
HANDLEMAN CO.	69	39.0	100	475	13.0	113	6	20.7%
HARCOURT GENERAL	210	38.0	1,200	1,640	9.0	339	46	13.6%
HARLEY-DAVIDSON	160	39.0	80	790	18.5	262	1	30.2%
HUFFY CORP.	41	38.0	120	215	14.0	66	6	21.5%
JOHNSON WORLDWIDE	20	39.0	65	180	9.5	33	3	14.7%
KING WORLD PRODUCTION	130	40.0	0	525	25.0	217	0	41.3%
NEW LINE CINEMA	20	37.0	100	175	8.0	32	2	12.4%
OUTBOARD MARINE	60	41.0	250	595	8.0	102	8	13.0%
PARAMOUNT COMMUNIC.	475	32.0	800	5,470	8.5	699	58	12.1%
S-K-I LTD.	9	40.0	30	75	9.0	14	1	14.3%
TIME WARNER	700	49.0	14,000	3,080	7.5	1,373	581	11.4%
WMS INDUSTRIES	68	36.0	90	400	14.5	106	3	22.2%
Average								20.7%

- Notes:
- (1) For a list of the Value Line Recreation Companies please refer to Value Line Investment Survey Edition 12.
 - (2) Pretax Net Profit equals Net Profit divided by one, minus Income Tax Rate ($NP/(1-T)$).
 - (3) Interest Expense equals Percent Earned Total Capital times the sum of L-T Debt and Net Worth minus Net Profit ($\%TC \times (LTD+NW) - NP$).
 - (4) Forecasted Pretax Overall Rate of Return equals the sum of Pretax Net Profit, plus Interest Expense divided by the sum of L-T Debt and Net Worth ($(PTNP+IE)/(LTD+NW)$).

**HISTORICAL CAPITAL STRUCTURE, COST OF DEBT,
RATE OF RETURN ON COMMON EQUITY AND
PRETAX OVERALL RATE OF RETURN
FOR THE VALUE LINE RECREATION COMPANIES (1)**

	1992	1991	1990	1989	1988 (2)	5-Year Average
Capital Structure Ratios						
Based on Total Permanent Capital						
Long-Term Debt	27.9%	35.8%	34.9%	35.4%	35.3%	33.9%
Preferred Stock	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.8	0.4	0.3	0.4	0.8	0.5
Common Equity	71.3	63.8	64.8	64.2	63.9	65.6
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
	=====	=====	=====	=====	=====	=====
Based on Total Capital						
Total Debt, Including Short-Term	30.9%	37.6%	36.5%	36.6%	36.4%	35.6%
Preferred Stock	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.8	0.3	0.3	0.4	0.7	0.5
Common Equity	68.3	62.1	63.2	63.0	62.9	63.9
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
	=====	=====	=====	=====	=====	=====
Cost of Debt	10.5%	11.7%	11.4%	12.7% (3)	11.7%	9.7%
Rate of Return on Common Equity	16.2%	14.7%	12.3%	15.6% (3)	19.4%	13.0%
Pretax Overall Rate of Return	18.6%	17.8%	20.1%	27.0%	22.5%	21.2%

- Notes: (1) The Value Line Recreation Industry is presented in Edition 12.
For purposes of this analysis, Time/Warner and Gaylord Entertainment have been excluded due to their extensive cable TV operations.
(2) Excludes King World Production which had negative common equity.
(3) Excludes King World Production which had negative common equity in 1988..

Source of Information: Standard & Poor's Compustat Services, Inc., Compustat II

RATE OF RETURN ON NET WORTH FOR VALUE LINE'S RECREATION INDUSTRY (1)

COMPANY	Rate of Return on Net Worth									
	ADJUSTED BETA	UNADJ. BETA	RESIDUAL STD DEV	1988	1989	1990	1991	1992	5-year Average	1996-1998 Projected
BRUNSWICK CORP.	1.30	1.39	4.3503	19.2%	1.8%	4.1%	NMF	4.8%	7.5%	15.5%
CPI CORP.	0.85	0.73	3.7642	22.2	23.2	22.2	16.9	13.2	19.5	16.5
CARNIVAL CRUISE 'A'	1.50	1.70	4.2778	26.1	21.7	19.9	21.7	20.3	21.9	19.0
CEDAR FAIR L.P.	0.55	0.24	2.3565	55.0	66.7	64.1	65.3	52.8	60.8	61.5
CINEPLEX ODEON	1.45	1.63	8.8525	10.8	NMF	NMF	NMF	NMF	10.8	15.5
CLUB MED	1.05	1.07	4.3979	4.6	9.8	15.2	10.8	8.6	9.8	11.0
DISNEY (WALT)	1.20	1.30	2.7059	22.1	23.1	23.6	16.4	17.4	20.5	18.0
ELECTRONIC ARTS	1.75	2.13	6.8265	27.0	18.5	20.9	24.0	28.0	23.7	22.0
HANDLEMAN CO.	1.20	1.29	5.3005	21.1	18.0	13.1	15.3	15.5	16.6	14.5
HARCOURT GENERAL	0.90	0.78	3.4580	10.4	3.5	3.0	NMF	11.5	7.1	13.0
HARLEY-DAVIDSON	1.60	1.91	5.0683	22.3	20.9	21.5	15.5	16.2	19.3	20.5
HUFFY CORP.	1.05	1.07	4.7481	11.5	15.7	16.9	15.9	10.1	14.0	19.0
JOHNSON WORLDWIDE	0.85	0.75	4.3822	19.0	17.8	15.9	11.3	9.0	14.6	11.0
KING WORLD PRODUCTIONS	1.25	1.33	3.8581		117.5	57.4	38.6	27.7	60.3	25.0
NEW LINE CINEMA	1.20	1.26	6.0757	21.4	2.9	17.9	13.6	5.2	12.2	11.5
OUTBOARD MARINE	1.35	1.50	4.9877	12.9	5.0	NMF	NMF	0.4	6.1	10.0
PARAMOUNT COMMUNIC.	1.05	1.02	3.1385	17.0	7.0	6.8	3.1	6.7	8.1	8.5
S-K-I LTD.	0.80	0.69	5.1908	14.8	11.5	8.3	7.4	7.6	9.9	11.0
WMS INDUSTRIES	1.50	1.73	7.4090	NMF	12.5	NMF	35.5	21.7	23.2	17.0
Average	1.18	1.24	4.7973	19.8%	22.1%	20.7%	20.8%	15.4%	19.3%	17.9%

Note: (1) This analysis excludes Gaylord Entertainment and Time/Warner due to these companies' substantial cable television business.

**FIVE-YEAR FORECASTED PRETAX OVERALL RATE OF RETURN FOR
THE VALUE LINE RECREATION INDUSTRY (1)**

	Net Profit	Income Tax Rate	L-T Debt	Net Worth	Percent Earned Total Capital	Pre-Tax Net Profit(2)	Interest Expense(3)	Forecasted Pretax Overall Rate of Return(4)
BRUNSWICK CORP.	\$190	39.0%	\$425	\$1,235	12.5%	\$311	\$18	19.8%
CPI CORP.	35	38.0	0	215	16.0	56	0	26.0%
CARNIVAL CRUISE 'A'	485	3.5	1,650	255	13.0	503	(237)	14.0%
CEDAR FAIR L.P.	80	0.0	50	130	45.5	80	2	45.6%
CINEPLEX ODEON	46	5.0	260	300	10.0	48	10	10.4%
CLUB MED	48	8.0	240	440	8.0	52	6	8.5%
DISNEY (WALT)	1,925	39.0	3,700	10,800	14.0	3,156	105	22.5%
ELECTRONIC ARTS	85	34.0	0	385	22.0	129	0	33.5%
HANDLEMAN CO.	69	39.0	100	475	13.0	113	6	20.7%
HARCOURT GENERAL	210	38.0	1,200	1,640	9.0	339	46	13.6%
HARLEY-DAVIDSON	160	39.0	80	790	18.5	262	1	30.2%
HUFFY CORP.	41	38.0	120	215	14.0	66	6	21.5%
JOHNSON WORLDWIDE	20	39.0	65	180	9.5	33	3	14.7%
KING WORLD PRODUCTION	130	40.0	0	525	25.0	217	0	41.3%
NEW LINE CINEMA	20	37.0	100	175	8.0	32	2	12.4%
OUTBOARD MARINE	60	41.0	250	595	8.0	102	8	13.0%
PARAMOUNT COMMUNIC.	475	32.0	800	5,470	8.5	699	58	12.1%
S-K-I LTD.	9	40.0	30	75	9.0	14	1	14.3%
WMS INDUSTRIES	68	36.0	90	400	14.5	106	3	22.2%
Average								20.9%

- Notes:
- (1) The Value Line Recreation Industry is presented in Edition 12. For purposes of this analysis Time/Warner and Gaylord Entertainment have been excluded due to their substantial cable television business.
 - (2) Pretax Net Profit equals Net Profit divided by one, minus Income Tax Rate ($NP/(1-T)$).
 - (3) Interest Expense equals Percent Earned Total Capital times the sum of L-T Debt and Net Worth minus Net Profit ($\%TC \times (LTD+NW) - NP$).
 - (4) Forecasted Pretax Overall Rate of Return equals the sum of Pretax Net Profit, plus Interest Expense divided by the sum of L-T Debt and Net Worth ($(PTNP+IE)/(LTD+NW)$).

**HISTORICAL CAPITAL STRUCTURE, COST OF DEBT,
RATE OF RETURN ON COMMON EQUITY AND
PRETAX OVERALL RATE OF RETURN
FOR VALUE LINE HOME AND LOCAL LEISURE AND VACATION/RESORT COMPANIES (1)**

	1992	1991	1990	1989	1988 (2)	5-Year Average
Capital Structure Ratios						
Based on Total Permanent Capital						
Long-Term Debt	30.6%	41.8%	39.5%	38.9%	38.9%	37.9%
Preferred Stock	0.0	0.0	0.0	0.0	0.1	0.0
Minority Interest	1.0	0.3	0.2	0.3	1.3	0.6
Common Equity	68.4	57.9	60.3	60.8	59.7	61.4
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
	=====	=====	=====	=====	=====	=====
Based on Total Capital						
Total Debt, Including Short-Term	33.9%	42.3%	40.9%	40.1%	39.6%	39.4%
Preferred Stock	0.0	0.0	0.0	0.0	0.1	0.0
Minority Interest	1.0	0.2	0.2	0.3	1.2	0.6
Common Equity	65.1	57.5	58.9	59.6	59.1	60.0
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
	=====	=====	=====	=====	=====	=====
Cost of Debt	8.9%	11.0%	10.9%	12.0% (3)	10.6%	8.9%
Rate of Return on Common Equity	20.9%	18.1%	12.3%	17.3% (3)	19.3%	14.7%
Pretax Overall Rate of Return	21.4%	20.9%	21.3%	31.9%	21.3%	23.4%

Notes: (1) Home and Local Leisure and Vacation/Resort Companies are a subset of the Value Line Recreation Industry which is presented in Edition 12. For purposes of this analysis, Time/Warner and Gaylord Entertainment have been excluded due to their extensive cable TV operations.

(2) Excludes King World Production which had negative common equity.

(3) Excludes King World Production which had negative common equity in 1988..

Source of Information: Standard & Poor's Compustat Services, Inc., Compustat II

RATE OF RETURN ON NET WORTH FOR HOME AND LOCAL LEISURE AND VACATION/RESORT COMPANIES (1)

COMPANY	Rate of Return on Net Worth									
	ADJUSTED BETA	UNADJ. BETA	RESIDUAL STD DEV	1988	1989	1990	1991	1992	5-year Average	1996-1998 Projected
CARNIVAL CRUISE 'A'	1.50	1.70	4.2778	26.1%	21.7%	19.9%	21.7%	20.3%	21.9%	19.0%
CEDAR FAIR L.P.	0.55	0.24	2.3565	55.0	66.7	64.1	65.3	52.8	60.8	61.5
CINEPLEX ODEON	1.45	1.63	8.8525	10.8	NMF	NMF	NMF	NMF	10.8	15.5
CLUB MED	1.05	1.07	4.3979	4.6	9.8	15.2	10.8	8.6	9.8	11.0
DISNEY (WALT)	1.20	1.30	2.7059	22.1	23.1	23.6	16.4	17.4	20.5	18.0
ELECTRONIC ARTS	1.75	2.13	6.8265	27.0	18.5	20.9	24.0	28.0	23.7	22.0
HANDLEMAN CO.	1.20	1.29	5.3005	21.1	18.0	13.1	15.3	15.5	16.6	14.5
HARCOURT GENERAL	0.90	0.78	3.4580	10.4	3.5	3.0	NMF	11.5	7.1	13.0
KING WORLD PRODUCTIONS	1.25	1.33	3.8581		117.5	57.4	38.6	27.7	60.3	25.0
NEW LINE CINEMA	1.20	1.26	6.0757	21.4	2.9	17.9	13.6	5.2	12.2	11.5
PARAMOUNT COMMUNIC.	1.05	1.02	3.1385	17.0	7.0	6.8	3.1	6.7	8.1	8.5
S-K-I LTD.	0.80	0.69	5.1908	14.8	11.5	8.3	7.4	7.6	9.9	11.0
WMS INDUSTRIES	1.50	1.73	7.4090	NMF	12.5	NMF	35.5	21.7	23.2	17.0
Average	1.18	1.24	4.9114	20.9%	26.1%	22.7%	22.9%	18.6%	21.9%	19.0%

Note: (1) These companies are a subset of the Value Line Recreation Companies, excluding Gaylord Entertainment and Time/Warner due to these companies' substantial cable television business.

**FIVE-YEAR FORECASTED PRETAX OVERALL RATE OF RETURN FOR
HOME AND LOCAL LEISURE AND VACATION/RESORT COMPANIES (1)**

	Net Profit	Income Tax Rate	L-T Debt	Net Worth	Percent Earned Total Capital	Pre-Tax Net Profit(2)	Interest Expense(3)	Forecasted Pretax Overall Rate of Return(4)
CARNIVAL CRUISE 'A'	\$485	3.5%	\$1,650	\$255	13.0%	\$503	(\$237)	14.0%
CEDAR FAIR L.P.	80	0.0	50	130	45.5	80	2	45.6%
CINEPLEX ODEON	46	5.0	260	300	10.0	48	10	10.4%
CLUB MED	48	8.0	240	440	8.0	52	6	8.5%
DISNEY (WALT)	1,925	39.0	3,700	10,800	14.0	3,156	105	22.5%
ELECTRONIC ARTS	85	34.0	0	385	22.0	129	0	33.5%
HANDLEMAN CO.	69	39.0	100	475	13.0	113	6	20.7%
HARCOURT GENERAL	210	38.0	1,200	1,640	9.0	339	46	13.6%
KING WORLD PRODUCTION	130	40.0	0	525	25.0	217	0	41.3%
NEW LINE CINEMA	20	37.0	100	175	8.0	32	2	12.4%
PARAMOUNT COMMUNIC.	475	32.0	800	5,470	8.5	699	58	12.1%
S-K-I LTD.	9	40.0	30	75	9.0	14	1	14.3%
WMS INDUSTRIES	68	36.0	90	400	14.5	106	3	22.2%
Average								20.9%

Notes:

- (1) Home and Local Leisure and Vacation/Resort Companies are a subset of the Value Line Recreation Industry which is presented in Edition 12. For purposes of this analysis, Time/ Warner and Gaylord Entertainment have been excluded due to their extensive cable television operations.
- (2) Pretax Net Profit equals Net Profit divided by one, minus Income Tax Rate (NP/(1-T)).
- (3) Interest Expense equals Percent Earned Total Capital times the sum of L-T Debt and Net Worth minus Net Profit (%TC x (LTD+NW) - NP).
- (4) Forecasted Pretax Overall Rate of Return equals the sum of Pretax Net Profit, plus Interest Expense divided by the sum of L-T Debt and Net Worth ((PTNP+IE)/(LTD+NW)).

**HISTORICAL CAPITAL STRUCTURE, COST OF DEBT,
RATE OF RETURN ON COMMON EQUITY AND
PRETAX OVERALL RATE OF RETURN
FOR VALUE LINE HOME AND LOCAL LEISURE COMPANIES (1)**

	1992	1991	1990	1989	1988 (2)	5-Year Average
Capital Structure Ratios						
Based on Total Permanent Capital						
Long-Term Debt	30.7%	39.1%	33.6%	33.7%	39.7%	35.4%
Preferred Stock	0.0	0.0	0.0	0.1	0.1	0.1
Minority Interest	0.3	0.0	0.0	0.3	0.3	0.2
Common Equity	69.0	60.9	66.4	65.9	59.9	64.4
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
	=====	=====	=====	=====	=====	=====
Based on Total Capital						
Total Debt, Including Short-Term	34.5%	39.4%	35.1%	34.8%	39.8%	36.7%
Preferred Stock	0.0	0.0	0.0	0.1	0.1	0.1
Minority Interest	0.3	0.0	0.0	0.3	0.3	0.2
Common Equity	65.2	60.6	64.9	64.8	59.8	63.1
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
	=====	=====	=====	=====	=====	=====
Cost of Debt	9.2%	11.5%	11.1%	11.7% (3)	11.1%	9.1%
Rate of Return on Common Equity	20.3%	15.1%	19.6%	17.8% (3)	24.3%	16.2%
Pretax Overall Rate of Return	23.2%	22.6%	25.3%	37.4%	25.2%	26.7%

Notes: (1) Home and Local Leisure Companies are a subset of the Value Line Recreation Industry which is presented in Edition 12. For purposes of this analysis, Time/Warner and Gaylord Entertainment have been excluded due to their extensive cable TV operations.

(2) Excludes King World Production which had negative common equity.

(3) Excludes King World Production which had negative common equity in 1988..

Source of Information: Standard & Poor's Compustat Services, Inc., Compustat II

RATE OF RETURN ON NET WORTH FOR HOME AND LOCAL LEISURE COMPANIES (1)

COMPANY	Rate of Return on Net Worth					5-year Average	1996-1998 Projected			
	ADJUSTED BETA	UNADJ. BETA	RESIDUAL STD DEV	1988	1989			1990	1991	1992
CEDAR FAIR L.P.	0.55	0.24	2.3565	55.0%	66.7%	64.1%	65.3%	52.8%	60.8%	61.5%
CINEPLEX ODEON	1.45	1.63	8.8525	10.8	NMF	NMF	NMF	NMF	10.8	15.5
DISNEY (WALT)	1.20	1.30	2.7059	22.1	23.1	23.6	16.4	17.4	20.5	18.0
ELECTRONIC ARTS	1.75	2.13	6.8265	27.0	18.5	20.9	24.0	28.0	23.7	22.0
HANDLEMAN CO.	1.20	1.29	5.3005	21.1	18.0	13.1	15.3	15.5	16.6	14.5
HARCOURT GENERAL	0.90	0.78	3.4580	10.4	3.5	3.0	NMF	11.5	7.1	13.0
KING WORLD PRODUCTIONS	1.25	1.33	3.8581		117.5	57.4	38.6	27.7	60.3	25.0
NEW LINE CINEMA	1.20	1.26	6.0757	21.4	2.9	17.9	13.6	5.2	12.2	11.5
PARAMOUNT COMMUNIC.	1.05	1.02	3.1385	17.0	7.0	6.8	3.1	6.7	8.1	8.5
Average	1.17	1.22	4.7302	23.1%	32.2%	25.9%	25.2%	20.6%	24.5%	21.1%

- Notes:
- (1) The five Value Line cable companies are Cable Vision Systems, Comcast Corp., Multimedia, Inc., Tele Communications, Inc., and Viacom, Inc.
 - (2) These companies are a subset of the Value Line Recreation Companies, excluding Gaylord Entertainment and Time/Warner due to these companies' substantial cable television business.

**FIVE-YEAR FORECASTED PRETAX OVERALL RATE OF RETURN FOR
HOME AND LOCAL LEISURE COMPANIES (1)**

	Net Profit	Income Tax Rate	L-T Debt	Net Worth	Percent Earned Total Capital	Pre-Tax Net Profit(2)	Interest Expense(3)	Forecasted Pretax Overall Rate of Return(4)
AIR L.P.	\$80	0.0%	\$50	\$130	45.5%	\$80	\$2	45.6%
K ODEON	46	5.0	260	300	10.0	48	10	10.4%
(WALT)	1,925	39.0	3,700	10,800	14.0	3,156	105	22.5%
WIC ARTS	85	34.0	0	385	22.0	129	0	33.5%
AN CO.	69	39.0	100	475	13.0	113	6	20.7%
T GENERAL	210	38.0	1,200	1,640	9.0	339	46	13.6%
RLD PRODUCTION	130	40.0	0	525	25.0	217	0	41.3%
E CINEMA	20	37.0	100	175	8.0	32	2	12.4%
NT COMMUNIC.	475	32.0	800	5,470	8.5	699	58	12.1%
								23.6%

- a:
- (1) Home and Local Leisure Companies are a subset of the Value Line Recreation Industry which is presented in Edition 12. For purposes of this analysis, Time/ Warner and Gaylord Entertainment have been excluded due to their extensive cable television operations.
 - (2) Pretax Net Profit equals Net Profit divided by one, minus Income Tax Rate ($NP/(1-T)$).
 - (3) Interest Expense equals Percent Earned Total Capital times the sum of L-T Debt and Net Worth minus Net Profit ($\%TC \times (LTD+NW) - NP$).
 - (4) Forecasted Pretax Overall Rate of Return equals the sum of Pretax Net Profit, plus Interest Expense divided by the sum of L-T Debt and Net Worth ($(PTNP+IE)/(LTD+NW)$).

EXHIBIT 6

SUMMARY OF KEY FINANCIAL STATISTICS FOR THE GROUPS

GROUP KEY FINANCIAL STATISTICS

<u>Group</u>	<u>Adjusted Beta</u>	<u>Cost of Debt</u>		<u>Rate of Return on Equity</u>			<u>Pre-Tax Overall Rate of Return</u>		
		<u>5-Year</u>	<u>1992</u>	<u>5-Year</u>	<u>Forecast</u>	<u>Average</u>	<u>5-Year</u>	<u>Forecast</u>	<u>Average</u>
Telco (12)	0.90	8.3	8.1	13.9	16.8	15.4	15.1	17.3	16.2
Telco (All)	0.96	8.4	8.2	12.5	16.5	14.5	14.3	16.6	15.5
Broadcast	0.98	11.1	10.0	18.3	17.6	18.0	17.8	22.5	20.2
Recreation	1.13	11.4	10.0	14.8	18.4	16.6	19.2	20.7	20.0
Leisure	1.17	9.1	9.2	16.2	21.1	18.7	26.7	23.6	25.2
Recreation-2	1.18	9.7	10.5	13.0	17.9	15.5	21.2	20.9	21.1
Leisure/Vacation	1.18	8.9	8.9	14.7	19.0	16.9	23.4	20.9	22.2
S&P 70	1.24	10.7	9.5	14.5	17.5	16.0	19.2	23.1	21.2
Cable TV	1.30	11.0	8.5	NMF	19.3	19.3	14.0	21.4	17.7

GROUP KEY FINANCIAL STATISTICS

<u>Group</u>	<u>Adjusted Beta</u>	<u>Cost of Debt 5-Year</u>	<u>Debt 1992</u>	<u>Rate of 5-Year</u>	<u>Return on Forecast</u>	<u>Equity Average</u>	<u>Pre-Tax Overall Rate of Return</u>		
							<u>5-Year</u>	<u>Forecast</u>	<u>Average</u>
S&P 70	1.24	10.7	9.5	14.5	17.5	16.0	19.2	23.1	21.2
Telco (12)	0.90	8.3	8.1	13.9	16.8	15.4	15.1	17.3	16.2
Broadcast	0.98	11.1	10.0	18.3	17.6	18.0	17.8	22.5	20.2
Leisure/Vacation	1.18	8.9	8.9	14.7	19.0	16.9	23.4	20.9	22.2
Average	1.08	9.8	9.1	15.4	17.7	16.5	18.9	21.0	19.9
Standard Deviation	0.14	1.2	0.7	1.7	0.8	1.0	3.0	2.3	2.3

GROUP KEY FINANCIAL STATISTICS

<u>Group</u>	<u>Adjusted Beta</u>	<u>Cost of Debt 5-Year</u>	<u>Debt 1992</u>	<u>Rate of 5-Year</u>	<u>Return on Forecast</u>	<u>Equity Average</u>	<u>Pre-Tax Overall Rate of Return</u>		
							<u>5-Year</u>	<u>Forecast</u>	<u>Average</u>
S&P 70	1.24	10.7	9.5	14.5	17.5	16.0	19.2	23.1	21.2
Telco (All)	0.96	8.4	8.2	12.5	16.5	14.5	14.3	16.6	15.5
Broadcast	0.98	11.1	10.0	18.3	17.6	18.0	17.8	22.5	20.2
Recreation-2	1.18	9.7	10.5	13.0	17.9	15.5	21.2	20.9	21.1
Average	1.09	10.0	9.6	14.6	17.4	16.0	18.1	20.8	19.5
Standard Deviation	0.12	1.0	0.9	2.3	0.5	1.3	2.5	2.5	2.3

AUS CONSULTANTS FACT SHEET

The Company

AUS Consultants is the consulting division of AUS, Inc., a diversified New Jersey-based firm with revenues of over \$50 million, 500 full-time employees, and 500 part-time employees. The company, AUS, Inc., was founded in 1967 by Joseph F. Brennan as a utility-financial consulting firm. It is from that beginning that AUS Consultants has emerged.

AUS Consultants

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- Industry Analysis Group (Pennsylvania, Texas)
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 - Steel
 - Utilities
- Market Research
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 - Rate Base Valuation
 - Rate Design
 - Cost of Service
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The Industry Analysis Group provides the management of major corporations and utilities with advice and recommendations on business decisions. The Group's analyses are based on reliable quantitative estimates of the effects of external conditions on a firm's sales volume, revenues and production costs. Evaluations of industry performance under alternative external general economic or government policy conditions for corporations, industry associates, and government agencies also are performed by the Group.

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